



MATTHIAS W. BALDWIN, FOUNDER

ANNUAL REPORT
1933

THE
BALDWIN LOCOMOTIVE WORKS
CONSOLIDATED

MRS
CORP. FILE

BOARDS

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TWENTY-THIRD ANNUAL REPORT

THE
BALDWIN LOCOMOTIVE WORKS
PHILADELPHIA, PA.



CONSOLIDATED WITH

STANDARD STEEL WORKS COMPANY
CRAMP BRASS AND IRON FOUNDRIES COMPANY
BALDWIN-SOUTHWARK CORPORATION
DE LA VERGNE ENGINE COMPANY
THE PELTON WATER WHEEL COMPANY
THE WHITCOMB LOCOMOTIVE COMPANY
THE MIDVALE COMPANY
and
SUBSIDIARIES

December 31, 1933

THE BALDWIN LOCOMOTIVE WORKS

Incorporated under the Laws of the State of Pennsylvania

DIRECTORS

SAMUEL M. VAUCLAIN	Rosemont, Pa.
WILLIAM E. COREY	New York City
SYDNEY E. HUTCHINSON	Philadelphia
SIDNEY F. TYLER	Philadelphia
ARTHUR W. SEWALL	Philadelphia
FRANCIS M. WELD	New York City
FRED J. FISHER	Detroit
JOSEPH N. EWING	Philadelphia
GEORGE H. HOUSTON	Philadelphia
EDWARD F. FISHER	Detroit
THOMAS NEWHALL	Philadelphia
JOHN P. SYKES	Philadelphia
W. HINCKLE SMITH	Philadelphia
LIVINGSTON E. JONES	Philadelphia
CONRAD N. LAUER	Philadelphia
ROBERT C. SHIELDS	Detroit

OFFICERS

SAMUEL M. VAUCLAIN	Chairman of the Board
GEORGE H. HOUSTON	President
JOHN P. SYKES	Vice-President
ROBERT S. BINKERD	Vice-President and Director of Sales
HARRY GLAENZER	Vice-President in Charge of Engineering
CHARLES E. ACKER	Treasurer
CHARLES D. MacGILLIVRAY	Secretary
CARLOS F. NOYES	Comptroller

GENERAL COUNSEL

MORGAN, LEWIS & BOCKIUS
Philadelphia

PLANT AT BALDWIN

EDDYSTONE, PENNSYLVANIA

TRANSFER AGENTS

IN PHILADELPHIA:

Fidelity-Philadelphia Trust Company,
135 South Broad Street

IN NEW YORK:

Bankers Trust Co., 16 Wall Street

REGISTRARS OF STOCK

IN PHILADELPHIA:

The Pennsylvania Company for Insurances on Lives and Granting Annuities,
15th and Chestnut Streets

IN NEW YORK:

Guaranty Trust Company of New York,
140 Broadway

DEC 13 1935

TO THE STOCKHOLDERS:

The following report of the business of your Company for the fiscal year ended December 31, 1933, is submitted on behalf of the Board of Directors. This report includes:

Summary of Operations since 1911.

Consolidated Balance Sheet as of December 31, 1933.

Consolidated Statements of Profit and Loss and Surplus for the year 1933.

Auditors' report.

Consolidated sales for the year 1933, exclusive of inter-company transactions, totalled \$8,250,319.12 as compared with \$10,596,859.10 for 1932. Sales of locomotive products amounted to \$1,037,104.10 as compared with \$3,034,694.01 for the previous year. 87 per cent of the total volume of business was outside of the locomotive field as compared with 71 per cent for the year before. Unfilled orders on hand at the end of 1933 totalled \$4,358,634 as compared with \$2,665,420 at the beginning of the year.

The year's operations resulted in a loss of \$870,442.59 before interest and depreciation, to which must be added interest charges of \$1,138,823.16 and depreciation reserves accrued during the year of \$1,848,477.80. All departments of the business have been operated at the minimum of expense during the past year.

The exchange of the \$12,000,000 principal amount of the Company's Three Year Gold Notes, which matured on March 1, 1933, for an equal principal amount of Five Year Consolidated Mortgage Bonds, was successfully consummated as planned, 99.18% of the outstanding notes being deposited under the plan. Since the plan was declared operative, subscription warrants for 211,800 shares of common stock have been exercised, warrants for the purchase of 268,200 shares of common stock remaining outstanding as of December 31st. Practically all of the stock purchased was paid for with Consolidated Bonds as provided in the plan, resulting in a reduction of \$1,055,600 in bonded debt.

As required by the Indenture of the First Mortgage Bonds, payments of \$513,687.79 were made into the Sinking Fund during the year. First Mortgage Bonds were outstanding on December 31st in the sum of \$3,074,000 principal amount.

The Company's investment in Property, Plant and Equipment at December 31st, net of depreciation reserves, was \$50,406,186.02, a decrease during the past year of \$1,683,695.42 due to the accrual of depreciation reserves in excess of expenditures for plant facilities. The Company is carrying at original cost an investment of \$5,002,950 in 100,800 shares of the common stock of General Steel Castings Corporation, comprising about 22% of the outstanding common stock of that Company. Operating losses and adjustments of capital surplus during the past three years have reduced the net worth of this common

stock by \$26.22 per share, amounting for the Company's investment to a reduction of \$2,643,000. General Steel Castings Corporation is an essential part of the facilities required for making locomotives and other railroad equipment and upon a return of demand by the railroads for equipment, it should be able to resume profitable operations.

The book value of certain items of Property, Plant and Equipment and of Investments, including the investment in General Steel Castings Corporation should be adjusted. Accordingly your Board of Directors at their meeting on January 25th, 1934, adopted resolutions submitting to the vote of the Shareholders at the Annual Meeting a plan for the reduction in the stated value of the capital stock of your Company as follows:

"RESOLVED, that the stated capital of The Baldwin Locomotive Works as of December 31, 1933, in the sum of Forty-two Million One Hundred Thirty-four Thousand Dollars (\$42,134,000) be decreased to the sum of Thirty Million Five Hundred Forty-eight Thousand Dollars (\$30,548,000), of which Twenty Million Dollars (\$20,000,000) shall be allocated to two hundred thousand (200,000) shares of 7% Preferred Stock of a par value of One Hundred Dollars (\$100) each, and the remainder of said stated capital or Ten Million Five Hundred Forty-eight Thousand Dollars (\$10,548,000) shall be allocated to the common stock without nominal or par value of this company."

"RESOLVED, that the resolution providing for a reduction in the stated capital of this company be submitted to a vote of the Shareholders at the Annual Meeting of this company on the first day of March 1934, and notice thereof be included in the notice for the Annual Meeting."

This proposed reduction in the stated value of the capital stock in the sum of \$11,586,000 will result in a corresponding increase in surplus. Out of this capital surplus your Board of Directors plans to create a reserve of \$8,000,000 to be used in effecting the proposed adjustments, which will be made from time to time upon completion of a careful study with respect to each item.

There were outstanding on December 31st 1,054,800 shares of common capital stock. The new stated value of this stock of \$10,548,000 together with the adjusted consolidated surplus as of December 31st, after setting up the proposed reserve, will show a consolidated book value for the common stock of \$23,384,732.30 or \$22.17 per common share, of which the stated value will be \$10 and the consolidated surplus \$12.17. Of this the parent company surplus will be \$5.94 per share.

The Company has been carrying in its Treasury for some years 50,000 shares of its own common stock at a cost of \$1,387,659.50. The book value of this stock has been decreased to \$1,150,000 by a charge to general reserves and is now being carried on the balance sheet as a deduction from stock outstanding. The book value of other investments has been decreased to estimated sound value by a charge to general reserves of \$125,000.

Consolidated net current assets were decreased from \$15,393,955.61 on January 1st to \$13,498,039.38 on December 31st. The net current assets of The Midvale Company were increased during this period from \$6,748,913.68 to \$7,526,250.29 so that the

decrease in the net current assets of the parent company and subsidiaries other than The Midvale Company amounted to \$2,673,252.84.

Continued progress was made in the collection of outstanding receivables. Due to collections effected in foreign accounts previously considered questionable, the reserves provided in past years for losses anticipated in these accounts were found more than adequate, therefore \$300,000 of these reserves was transferred to general reserves.

The inventory of all companies was checked by physical count. Raw materials and bulk supplies were priced at the lower of cost or market. Miscellaneous supplies, work in process and finished products were priced at cost or less, a portion being covered by sales orders at prices in excess of inventory value, the remainder being valued conservatively in the opinion of the officers by provision of reserves considered adequate for losses anticipated from obsolescence.

Immediately after the enactment of the National Industrial Recovery Act a careful study of the codification of the Company's activities was undertaken. Due to the great variety of its products and the fact that many of the producers of these various products were not previously organized into trade associations, this work has proceeded slowly. In August all properties began compliance with the provisions of the President's Reemployment Agreement as to maximum hours and minimum rates of wages. Many of the Company's products have now been subjected to approved codes and others will be brought under codes as rapidly as negotiations are concluded. This codification, including compliance with the President's Reemployment Agreement, has increased production costs in many ways, but it is hoped that benefits will result in increased business as recovery proceeds.

The prospect for locomotive business is better than it has been for some years. The number of locomotives in use has been steadily decreasing by continued junking of obsolete equipment, while carloadings are increasing, the result being that the margin of surplus motive power is diminishing. Some railroads are availing themselves of the opportunity offered by the Public Works Administration to finance the purchase of railroad equipment through the sale of Equipment Trust Certificates to the Government. It is expected that this plan will afford some additional business to the railroad equipment companies, of which your Company should obtain a part.

We wish to express our appreciation for the support and co-operation of the officers and other members of the organization.

Respectfully submitted,

GEORGE H. HOUSTON,
President.

February 6, 1934.

THE BALDWIN LOCOMOTIVE WORKS

Summary of Operations, July 1, 1911—December 31, 1933

Year	Gross Sales	Profit	Reserves, Etc.	Dividend	Increase In Surplus From Operations For Year	Adjustments	Surplus
1911 (6 mos.)	\$14,589,645.26	\$1,671,419.32	.....	\$900,000.00	\$771,419.32	.....	\$771,419.32
1912	28,924,335.16	3,698,571.44	.....	1,800,000.00	1,898,571.44	.....	2,669,990.76
1913	37,630,969.21	4,017,800.33	.....	1,800,000.00	2,217,800.33	.....	4,887,791.09
1914	13,616,163.36	365,229.92	\$15,000.00	1,800,000.00	1,449,770.08*	.....	3,438,021.01
1915	22,083,011.06	2,867,816.17	40,000.00	1,400,000.00	1,427,816.17	.....	4,865,837.18
1916	59,219,057.99	9,444,641.91	3,960,854.87	1,400,000.00	4,083,787.04	.....	8,949,624.22
1917	98,263,865.33	11,193,840.66	15,009,816.51	1,400,000.00	6,905,722.30	\$15,800,000.00	55,346.52
1918	123,179,251.99	18,262,112.05	3,095,000.00	1,400,000.00	1,852,295.54	.....	1,907,642.06
1919	84,307,776.72	8,871,243.30	3,978,751.03	2,100,000.00	3,676,243.30	970,527.60	6,534,412.96
1920	73,542,666.49	8,407,269.75	3,918,176.63	2,800,000.00	1,628,518.72	2,830,505.69	11,013,437.37
1921	49,945,506.24	8,962,273.10	1,538,995.38	2,800,000.00	2,244,096.47	.....	13,257,533.84
1922	33,087,258.62	6,765,514.43	8,215,057.62	2,800,000.00	2,406,519.05	3,266,725.00	18,930,777.89
1923	102,762,075.28	11,931,521.93	600,000.00	2,800,000.00	916,464.31	.....	19,847,242.20
1924	26,080,352.27	1,920,026.77	.....	2,800,000.00†	1,320,026.77	.....	18,367,268.97
1925	27,876,064.14	196,563.95	608,515.42	2,800,000.00†	196,563.95	2,800,000.00†	15,763,832.92
1926	47,891,668.91	6,492,422.39	1,263,246.87	2,800,000.00†	5,883,906.97	2,800,000.00†	18,847,739.89
1927	32,901,143.07	3,705,446.70	600,000.00	2,800,000.00†	2,442,199.83	5,437,881.01§	15,852,058.71
1928	22,531,349.44	932,210.96	1,710,000.00	2,800,000.00†	332,210.96	3,074,377.08||	13,109,892.59
1929	42,796,587.76	4,651,920.01	1,779,456.28	2,837,629.11†	2,300,462.83	258,420.22	23,431,001.11
1930	49,872,455.61	5,457,852.50	1,800,190.00	2,831,512.67	205,111.18	70,039.50	23,706,151.79
1931	20,436,342.75	2,021,151.08*	1,846,022.08	700,000.00	4,822,759.10*	1,553,758.16	17,329,634.53
1932	10,596,859.10	2,331,417.12*	1,848,477.80	.....	4,078,131.96*	139,447.48	13,112,055.09
1933	8,250,319.12	2,003,896.35*	.....	.....	3,857,743.55*	3,579.24	9,250,732.30
	\$1,030,384,724.88	\$113,459,233.04		\$45,569,141.78			

* Deficit.

† From Reserves.

‡ For Dividends Subsequent Year.

§ Dividends 1928 and Accumulated Depreciation.

|| Dividends 1929 and Accumulated Depreciation.

o Consolidated.

⊖ Before Deduction of Subsidiary Company Minority Equities.

THE BALDWIN LO

CONSOLIDATED BALANCE S

ASSETS

Property, Plant and Equipment.....	\$73,734,026.22	
Less Reserve for Depreciation.....	<u>23,327,840.20</u>	
		\$50,406,186.02
First Mortgage Bond Sinking Fund:		
First Mortgage Bonds and Cash.....	\$7,002,674.80	
First Mortgage on Real Estate owned by the Com- pany.....	<u>300,000.00</u>	
		7,302,674.80
Consolidated Mortgage Bond Sinking Fund.....		3,400.00
Investments:		
General Steel Castings Corporation common stock, at cost.....	\$5,002,950.00	
Preferred Stock of The Baldwin Locomotive Works, 2,000 shares at cost (value at market quotation, December 31, 1933, \$74,000).....	139,001.75	
Other Investments, less reserve.....	<u>416,568.69</u>	
		5,558,520.44
Notes and Other Credit Instruments and Accounts Receivable past due or maturing subsequent to 1934, less reserve.....		616,154.19
Current Assets:		
Cash in Banks, with Bankers and on Hand.....	\$7,649,177.23	
Sundry Securities, less reserve (value at market quotations, December 31, 1933, \$368,680).....	233,530.98	
Notes and Other Credit Instruments and Accounts Receivable due in 1934, less reserve.....	1,852,747.76	
Inventory of Raw Materials, Supplies, Work in Process and Finished Products, less reserve.....	<u>4,975,794.47</u>	
(Raw materials and bulk supplies are priced at the lower of cost or market. Miscellaneous supplies, work in process and finished prod- ucts are priced at cost or less, a portion being covered by sales orders at prices in excess of inventory value, the remainder being valued conservatively, in the opinion of the manage- ment, by the provision of reserves considered adequate for losses anticipated from obso- lescence)		14,711,250.44
Deferred Charges.....		<u>289,667.49</u>
		<u>\$78,887,853.38</u>
		Dividends on preferred stock
		Contingent liability on notes

COMOTIVE WORKS

HEET, DECEMBER 31, 1933

LIABILITIES

First Mortgage 5% Sinking Fund Gold Bonds, due 1940		\$10,000,000.00
Five Year 6% Consolidated Mortgage Bonds, due 1938		10,944,400.00
Current Liabilities:		
Notes and Accounts Payable.....	\$718,162.92	
Accrued Accounts.....	495,048.14	
	<hr/>	1,213,211.06
Miscellaneous Reserves and Deferred Credits.....		554,740.20
Equity of Minority Stockholders in the Capital Stock and Surplus of:		
The Midvale Company.....	\$5,902,862.85	
The Whitcomb Locomotive Company.....	37,906.97	
	<hr/>	5,940,769.82
Capital Stock and Surplus of The Baldwin Locomotive Works:		
Preferred Stock 7% Cumulative, \$100 par, Authorized and Issued, 200,000 shares.....	\$20,000,000.00	
Common Stock, no par:		
Authorized, 2,000,000 shares		
Issued, 1,054,800 "	22,134,000.00	
(268,200 shares are held for issuance at \$5.00 per share upon exercise of warrants attached to consolidated mortgage bonds)		
Surplus, as per annexed statement.....	9,250,732.30	
	<hr/>	\$51,384,732.30
Deduct, Common Stock in Treasury, 50,000 shares	1,150,000.00	
	<hr/>	50,234,732.30
		<hr/>
		\$78,887,853.38

c unpaid since July 1, 1931

s discounted \$122,566.16

THE BALDWIN LOCOMOTIVE WORKS

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED DECEMBER 31, 1933

Sales.....		\$8,250,319.12
Less:		
Cost of Sales, including Selling, Administrative and General Expenses.....	\$9,528,583.69	
Provision for Depreciation.....	1,848,477.80	
		<u>11,377,061.49</u>
Operating Loss.....		\$3,126,742.37
Other Income:		
Dividends.....	\$28,765.76	
Interest and Miscellaneous.....	715,033.96	
		<u>743,799.72</u>
Operating Loss less Other Income.....		\$2,382,942.65
Other Expenses:		
Interest.....	\$1,138,823.16	
Miscellaneous.....	330,608.34	
		<u>1,469,431.50</u>
Loss for the Year.....		\$3,852,374.15
Equity of Minority Stockholders in the net profit of The Midvale Company and in the loss of The Whitcomb Locomotive Company.....		<u>5,369.40</u>
Loss Accrued to The Baldwin Locomotive Works.....		<u>\$3,857,743.55</u>

CONSOLIDATED STATEMENT OF SURPLUS

Surplus at January 1, 1933:		
Earned Surplus.....		\$6,173,287.11
Capital Surplus.....		6,938,767.98
		<u>\$13,112,055.09</u>
Deduct:		
Loss for the year 1933, as above.....	\$3,857,743.55	
Sundry Deductions.....	3,579.24	
		<u>3,861,322.79</u>
Surplus at December 31, 1933.....		<u>\$9,250,732.30</u>
consisting of Earned Surplus.....	\$2,311,964.32	
and Capital Surplus.....	6,938,767.98	

TO THE BOARD OF DIRECTORS OF
THE BALDWIN LOCOMOTIVE WORKS:

We have examined the accounts of The Baldwin Locomotive Works and its subsidiaries, other than The Midvale Company, as at December 31, 1933, and have received the certified financial statements of The Midvale Company prepared by Messrs. Arthur Young & Company.

The inventory of raw materials and bulk supplies is priced at the lower of cost or market, and all other inventory items are priced at cost or lower, as stated more fully in the balance sheet. Reductions made in book value of treasury stock and certain other investments have been charged to reserve accounts as described in the accompanying President's letter to the stockholders.

In our opinion, the accompanying consolidated balance sheet and consolidated statements of profit and loss and surplus set forth correctly in accordance with the explanations therein given, the financial position of the companies at December 31, 1933 and the results of their operations for the year then ended.

LYBRAND, ROSS BROS. & MONTGOMERY.

PHILADELPHIA, PENNA.

February 6, 1934.

THE BALDWIN LOCOMOTIVE WORKS

DISTRICT SALES MANAGERS UNITED STATES

PHILADELPHIA, PA.	STEWART McNAUGHTON	Eddystone
CHICAGO, ILL.	CHARLES RIDDELL	627 Railway Exchange
NEW YORK, N. Y.	JOSEPH F. HOERNER	120 Broadway
PORTLAND, ORE.	ARTHUR J. BEUTER	721 American Bank Bldg.
ST. LOUIS, MO.	CURTIS G. GREEN	1010 Pine Street
SAN FRANCISCO, CAL.	LATHAM McMULLIN	2910 Russ Building

FOREIGN SALES REPRESENTATIVES AND AGENTS

CHARLES A. CAMPBELL - FOREIGN SALES MANAGER

AFRICA (South).....	CAPE TOWN.....	Mitchell, Cotts & Co., Ltd.
ARGENTINA AND PARAGUAY..	CALLE ZEPITA 3139, BUENOS AIRES, ARGENTINA.....	Fiore Co.
AUSTRALIA.....	31 REIBY PLACE, SYDNEY, NEW SOUTH WALES..... 189 KING STREET, MELBOURNE, VICTORIA..... 860 HAY STREET, PERTH, WESTERN AUSTRALIA.....	R. Towns & Co. Newell & Co., Pty., Ltd. Leslie & Co.
BRAZIL.....	RUA MAYRINK VEIGA No. 6, RIO DE JANEIRO.....	Norton, Megaw & Co.
CENTRAL AMERICA AND SOUTH AMERICA.....	CALLE ZEPITA 3139, BUENOS AIRES, ARGENTINA.....	Clyde G. Pinney <i>Technical Representative</i>
CHILE AND BOLIVIA.....	VALPARAISO, CHILE.....	Wessel, Duval & Co.
CHINA.....	SHANGHAI..... P. O. Box 265 SHANGHAI.....	E. P. Williams, Jr. <i>Technical Representative</i> Andersen, Meyer & Co., Ltd.

FOREIGN REPRESENTATIVES AND AGENTS—(Continued)

COLOMBIA.....	APARTADO 129, BOGOTA.....	Vladimir Weltschiff
CUBA AND JAMAICA.....	APARTADO 43, SAGUA LA GRANDE, CUBA...	Macfarlane Foundry & Honolulu Iron Works S/A
EUROPEAN CONTINENT 42 BIS BLVD. RICHARD- (Excluding Russia, Holland and Scandinavia).....	LENOIR, PARIS.....	Paul Negrier
GREAT BRITAIN.....	26 VICTORIA STREET, LONDON, S. W. 1.....	Davis & Lloyd
HAWAIIAN ISLANDS.....	HONOLULU..... P. O. Box 3470, HONOLULU.....	J. A. Good <i>Technical Representative</i> C. Brewer & Co., Ltd.
INDIA.....	5 DALHOUSIE SQUARE, CALCUTTA.....	L. Brooke Edwards
JAPAN.....	YAESU BLDG., ROOM 525, MARUNOUCHI, TOKYO.....	Frazar & Co.
MEXICO.....	2A CAPUCHINAS, 48, MEXICO CITY, D. F.....	Paul G. Cheatham
NEW ZEALAND.....	P. O. Box 366, WELLINGTON.....	Philips & Pike, Ltd.
PERU.....	CALLE SAN JOSE 399, LIMA.....	Pedro Martinto
PHILIPPINES.....	MANILA..... MANILA.....	E. P. Williams, Jr. <i>Technical Representative</i> Pacific Commercial Co.
PUERTO RICO AND DOMINICAN BANK OF NOVA SCOTIA REPUBLIC.....	BLDG., SAN JUAN, P. R.....	R. Carrión
PORTUGAL.....	1 AVENIDA 24 DE JULHO, LISBON.....	E. Pinto Basto & Co., Ltd.
SCANDINAVIA.....	TOLDBOGADEN No. 8, OSLO, NORWAY.....	Olav Belsheim
VENEZUELA, TRINIDAD AND LESSER ANTILLES.....	APARTADO 4, CARACAS, VENEZUELA.....	T. D. Drew-Bear & Company

STANDARD STEEL WORKS COMPANY

Incorporated under the Laws of the State of Pennsylvania

OFFICERS

SAMUEL M. VAUCLAIN	Chairman of the Board
GEORGE H. HOUSTON	President
JOHN P. SYKES	Vice-President
FRANK K. METZGER	Vice-President and General Manager
CHARLES E. ACKER	Treasurer
CHARLES D. MACGILLIVRAY	Secretary
CARLOS F. NOYES	Comptroller

PLANT

BURNHAM, MIFFLIN COUNTY
PENNSYLVANIA

CRAMP BRASS AND IRON FOUNDRIES COMPANY

Incorporated under the Laws of the State of Delaware

OFFICERS

GEORGE H. HOUSTON	Chairman of the Board
NORRIS H. SCHWENK	President
JAMES J. NELSON	Vice-President
CHARLES E. ACKER	Treasurer
CHARLES D. MACGILLIVRAY	Secretary

BALDWIN-SOUTHWARK CORPORATION

Incorporated under the Laws of the State of Delaware

OFFICERS

SAMUEL M. VAUCLAIN	Chairman of the Board
GEORGE H. HOUSTON	President
JOHN P. SYKES	Vice-President
WILLIAM H. HARMAN	Vice-President and General Manager
CHARLES E. ACKER	Treasurer
CHARLES D. MACGILLIVRAY	Secretary
CARLOS F. NOYES	Comptroller

PLANT AT BALDWIN

EDDYSTONE, PENNSYLVANIA

DE LA VERGNE ENGINE COMPANY

Incorporated under the Laws of the State of New York

OFFICERS

SAMUEL M. VAUCLAIN	Chairman of the Board
GEORGE H. HOUSTON	President
WILLIAM H. HARMAN	Vice-President
CHARLES E. ACKER	Treasurer
CHARLES D. MACGILLIVRAY	Secretary

THE WHITCOMB LOCOMOTIVE COMPANY

Incorporated under the Laws of the State of Delaware

OFFICERS

SAMUEL M. VAUCLAIN	Chairman of the Board
GEORGE H. HOUSTON	President
JOHN P. SYKES	Vice-President
HAROLD H. PERRY	Vice-President and General Manager
CHARLES E. ACKER	Treasurer
CHARLES D. MACGILLIVRAY	Secretary

PLANT

ROCHELLE, ILLINOIS

THE PELTON WATER WHEEL COMPANY

Incorporated under the Laws of the State of California

OFFICERS

GEORGE H. HOUSTON	Chairman of the Board
WILLIAM H. HARMAN	Vice-Chairman of the Board
EVERETT M. BREED	President
W. HORACE HOLCOMB	Vice-President
CHARLES E. ACKER	Treasurer
CHARLES D. MACGILLIVRAY	Secretary

PLANT

SAN FRANCISCO, CALIFORNIA

THE MIDVALE COMPANY

Incorporated under the Laws of the State of Delaware

DIRECTORS

FRANCIS BRADLEY	Philadelphia
HARRY L. FREVERT	Philadelphia
STUART HAZLEWOOD	Philadelphia
GEORGE H. HOUSTON	Philadelphia
SYDNEY E. HUTCHINSON	Philadelphia
JAMES M. MILLIKEN	Philadelphia
THOMAS NEWHALL	Philadelphia
ARTHUR W. SEWALL	Philadelphia
W. HINCKLE SMITH	Philadelphia
JOHN P. SYKES	Philadelphia
SIDNEY F. TYLER	Philadelphia
SAMUEL M. VAUCLAIN	Rosemont, Pa.
JOSEPH WAYNE, JR.	Philadelphia

OFFICERS

SAMUEL M. VAUCLAIN	Chairman of the Board
GEORGE H. HOUSTON	Chairman, Executive Committee
HARRY L. FREVERT	President
FRANCIS BRADLEY	Vice-President
STUART HAZLEWOOD	Vice-President in Charge of Sales
JAMES M. MILLIKEN	Secretary and Treasurer

PLANT

NICETOWN, PHILADELPHIA



